

No. 119, S.]

[Published June 20, 1905.]

CHAPTER 382.

AN ACT in relation to powers conferred on corporations, and to amend section 1748 of the statutes of 1898, as amended by chapter 12 of the laws of 1903.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

Corporations may mortgage franchises. SECTION 1. Subdivision 7 of section 1748 of the statutes of 1898 as amended by chapter 12 of the laws of 1903, is hereby amended so as to read as follows: 7. To mortgage all or any of the rights, privileges, authority and franchises, special, exclusive or otherwise, which have heretofore been or may hereafter be granted to or conferred upon it by any law of this state, and also its tolls, revenues and property, both real and personal, to secure the payment of its debts, or to borrow money for the purposes of the corporation, and no other, with the consent of *holders of a majority of its stock*, or, if not a stock corporation, a majority of its members, and to establish with a like consent, a sinking fund for the payment of its debts.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved June 17, 1905.